

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, JANUARY 12, 2016 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
1 - 2	III.	APPOINTMENT OF TRUSTEE
	1.	ERNIE KRYGIER - BAY COUNTY BOARD OF COMMISSIONERS REPLACES THOMAS HEREK
	2.	THOMAS STARKWEATHER - DHS REPRESENTATIVE WILL CONTINUE HIS APPOINTMENT
	IV.	ELECTION OF OFFICERS: (Crystal Hebert, Board Secretary to conduct election)
	A.	CHAIRPERSON
	B.	VICE CHAIRPERSON
	C.	SERGEANT AT ARMS
3 - 15	V.	MINUTES
	A.	OCTOBER 22, 2015 - SPECIAL MTG
	B.	NOVEMBER 10, 2015 - SPECIAL MTG
	C.	DECEMBER 8, 2015 - REGULAR MTG
	VI.	PUBLIC INPUT
	VII.	PETITIONS & COMMUNICATIONS
	A.	MFS DOMESTIC AND MFS INTERNATIONAL FUNDS
	1.	KIM HYLAND, DIRECTOR, RELATIONSHIP MANAGEMENT & PETE LONCTO, INSTITUTIONAL PRODUCT SPECIALIST
16 - 18	B.	MONTHLY REPORTS - Res No. 2016-1
	1.	PORTFOLIO VALUE - 1/1/15 - 12/31/2015
	2.	CHANGE IN BOOK AND MARKET VALUE - 11/30/2015
	3.	MONEY MANAGERS ON WATCH - (EFFECTIVE DATE)
	a.	NONE
	4.	MONEY MANAGER REPORTS

BAY COUNTY RETIREMENT BOARD OF TRUSTEES AGENDA
TUESDAY, JANUARY 12, 2016 @ 1:30 P.M.
COMMISSIONERS CHAMBERS
515 CENTER AVENUE - 4TH FLOOR
BAY CITY, MI 48708

- 19 - 28
 - a. CORNERSTONE - ENDING 11/30/15
 - b. EAGLE ASSET MGMT -ENDING 11/30/15
 - c. HOTCHKIS & WILEY - ENDING 11/30/15
 - e. MFS INVESTMENT - ENDING 11/30/15
 - f. MFS HERITAGE TRUST - ENDING 11/30/15

- 29 - 31
 - 5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 11/30/15
 - b. CAPIS - SUMMARY ENDING 11/30/15

- 32 - 37
 - 6. NORTHERN TRUST
 - a. SUMMARY EARNINGS - ENDING 11/30/15

- 38
 - 7. REFUNDS/RETIREMENTS ENDING 12/31/15

- 39 - 44
 - 8. BCERS YTD BUDGET REPORT - ENDING 12/31/15

- 45
 - 9. INVOICES APPROVED - 12/31/15

- 46
 - C. CORRESPONDENCE SCHRODER INVESTMENT REGARDING PROPOSED COMPARATIVE BENCHMARK CHANGE (RECEIVE)
 - D. EXPLANATION OF LINE ITEMS DIRECT/INDIRECT COSTS - RICHELLE JIMENEZ

- 47 - 48
 - E. APPLICATION FOR NON-DUTY DISABILITY RETIREMENT RES NO. 2016-2
 - 1. TERESA WILBERT - SHERIFF DEPT

VIII. ANNOUNCEMENTS

- A. NEXT REGULAR MEETING - FEBRUARY 9, 2016 AT 1:30 P.M., COMMISSIONERS CHAMBERS, 515 CENTER AVENUE 4TH FLOOR, BAY CITY, MI 48708

IX. UNFINISHED BUSINESS

X. NEW BUSINESS

XI. MISCELLANEOUS BUSINESS

XII. ADJOURNMENT

BAY COUNTY BOARD OF COMMISSIONERS

515 CENTER AVENUE, SUITE 405, BAY CITY, MICHIGAN 48708-5125

(989) 895-4120 FAX (989) 895-4226 TDD (989) 895-4049

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January 6, 2016

ERNIE KRYGIER
CHAIRMAN
2ND DISTRICT

DONALD J. TILLEY
VICE CHAIRMAN
6TH DISTRICT

MICHAEL J. DURANCZYK
SERGEANT AT ARMS
1ST DISTRICT

VAUGHN J. BEGICK
3RD DISTRICT

KIM J. COONAN
4TH DISTRICT

THOMAS M. HEREK
5TH DISTRICT

MICHAEL E. LUTZ
7TH DISTRICT

ROBERT J. REDMOND
FINANCIAL ANALYST
(989) 895-4125
redmondr@baycounty.net

DEANNE C. BERGER
BOARD COORDINATOR
(989) 895-4121
bergerd@baycounty.net

**Bay County Employees' Retirement Board
Steven Gray, Chair
Bay County Building
Bay City, MI 48708**

Dear Mr. Gray:

The following Commissioners shall serve on the Bay County Retirement Board for the year 2016:

Ernie Krygier, Board Chair

Kim Coonan, Ways and Means Committee Chair

Should you have any questions, please feel free to contact our office at your convenience.

Sincerely,

Deanne Berger

**Deanne Berger
Board Coordinator**

**cc: Ernie Krygier
Kim Coonan
Amber Davis-Johnson
Shawna Walraven
Tiffany Jerry
Crystal Hebert
Rebecca Marsters**



STATE OF MICHIGAN

RICK SNYDER
GOVERNOR

DEPARTMENT OF HEALTH AND HUMAN SERVICES
ARENAC, BAY & GLADWIN COUNTY

NICK LYON
DIRECTOR

11/23/15

Ernie Krygier, Chairman
Bay County Board of Commissioners
515 Madison Ave.
Bay City, MI 48708

Dear Mr. Krygier,

Please be advised the Bay County DHS Board elected the following as Chair and Vice Chair for 2016 at the regularly scheduled meeting held on November 12, 2015:

Chairperson-Thomas Starkweather.
Vice Chair-Mary Ewald-Sayles.

Mr. Starkweather will continue in his capacity as DHS representative to the Retirement and Veba system.

Election of officers was held per Public Act 280.

Sincerely,

Kim Bejcek, Director
Bay/Arenac/Gladwin
Department of Human Services

Cc:
Tom Hickner
Bob Redmond
Steve Gray

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)
OCTOBER 22, 2015- **SPECIAL MEETING** RFP INVESTMENT CONSULTANT CANDIDATE INTERVIEWS

PAGE 1

NOTE: In addition to these typed minutes, this board meeting was also recorded. These audio files are available for review in the Retirement Office

A special meeting of the Board of Trustees was held on October 22, 2015 at 12:45 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan.

Trustees Present: Chairperson Gray, Mr. Brzezinski, Mr. Coonan, Mr. Herek, Mr. Morse, and Mr. Pett.

Trustees Absent: Ms. Goetz, Mr. Gromaski, and Mr. Starkweather,

Also Present:

Finance Officer: Crystal Hebert
Retirement Administrator: Rebecca Marsters
Corporation Counsel: Shawna Walraven
Purchasing Agent: Frances Moore

The meeting was called to order by Chairman, Steve Gray at 12:47 p.m.

Today's meeting was to interview four candidates for Investment Consulting.

There were no questions or comments from the public.

First to interview was Watershed Consultants.

Terri Baldwin, Director of Business Development and Dale Conners, The Founder of Watershed Consultants talked about their background and their firm. They talked about the structure of their firm, their methodology and how they approach risk. They explained their views on commission recapture, securities litigation and securities lending. They also explained their fees and answered questions of trustees.

Second to interview was Graystone Consulting.

Raymond Fortin, Vice President and New Business Development Director, Timothy Bryce, Managing Partner and Rebecca Wolf VP and Group Director with Graystone Consulting gave a history of the firm and their experience with public funds. They explained the relationship between Graystone and Morgan Stanley. They went over their strategies and use of platforms. They detailed their fees and answered questions of the Trustees with regards to commission recapture, securities lending and securities litigation.

Third to interview was Asset Consulting Group (ACG)

Ms. Elgin Marsted, Vice President for Asset Consulting Group presented information to the Board about the makeup and history of the firm, their assets under advisement, as well as their approach to working with institutional clients. They explained their fees and answered Trustees'

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)
OCTOBER 22, 2015- **SPECIAL MEETING** RFP INVESTMENT CONSULTANT CANDIDATE INTERVIEWS

PAGE 2

questions regarding commission recapture, securities lending and securities litigation.

The fourth interview was The Bogdahn Group.

Mr. Howard Pohl, Senior Consultant, and Peter Brown, Senior Consultant from The Bogdahn Group provided a detailed presentation on their history and experience working with the Bay County Employees' Retirement Fund as well as other public plans. They detailed the growth of the portfolio since inception and rankings. They recapped the firm as well as its growth and assets under management and their consulting services model. They answered Trustees questions regarding risk, funding levels as well as questions on commission recapture, securities lending, and securities litigation.

MOTION 83: Moved, supported and carried to table the decision and discussion of Investment Consultant until November 10, 2015 meeting and have a special meeting either before or after the regular Board meeting.

MOTION 84: Moved, supported and carried to receive the four investment consultant interviews from Watershed, Graystone, ACG, and Bogdahn.

ANNOUNCEMENTS:

A. Next regularly scheduled meeting will be Tuesday, November 10, 2015 at 1:30 P.M. in Commissioner's Chambers, 515 Center Avenue - 4th Floor, Bay City, MI 48708.

UNFINISHED BUSINESS:

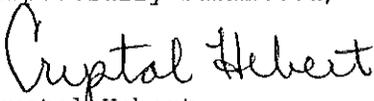
NEW BUSINESS: None

MISCELLANEOUS BUSINESS: None

ADJOURNMENT:

MOTION 85: Moved, supported and carried to adjourn the meeting at 3:56 p.m.

Respectfully submitted,



Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE
OCTOBER 22, 2015

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4TH FLOOR,
 BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY AT 12:47 P.M.

MOTIONS

TRUSTEE	83	84	85							
BRZEZINSKI	M-Y	Y	M-Y							
COONAN	S-Y	Y	Y							
GOETZ	A	A	A							
GRAY	Y	Y	Y							
GROMASKI	A	A	A							
HEREK	A	A	A							
MORSE	Y	S-Y	S-Y							
PETT	Y	M-Y	X							
STARKWEATHER	A	A	A							

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

NOTE: In addition to these typed minutes, this board meeting was also recorded. These audio files are available for review in the Retirement Office

A meeting of the Board of Trustees was held on November 10, 2015 at 10:00 a.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll call taken.

Trustees Present: Chairperson Gray, Mr. Brzezinski, Mr. Coonan, Ms. Goetz, Mr. Herek, Mr. Morse, Mr. Pett, and Mr. Starkweather.

Trustees Absent: Trustee Gromaski.

Also Present:

Finance Officer: Crystal Hebert
Retirement Administrator: Rebecca Marsters
Corporation Counsel: Shawna Walraven

MOTION 86: Moved, supported and carried to excuse Trustee Gromaski.

The meeting was called to order by Chairman, Steve Gray at 10:00 a.m.

Mr. Gray called for public input. There was no public input and he moved onto petitions and communications.

Trustees discussed their opinions on the interviews from four Investment Consultant candidates for the RFP. They discussed their track record with The Bogdahn Group and comparisons with Graystone. They talked about fees. They discussed Graystone Consulting's use of Platforms versus the way they presently hire money managers with Bogdahn.

Ms. Walraven answered questions about fees and length of commitment for the contract of three years versus five years. The Bogdahn Group agreed to pricing for three years. She stated the letter of intent would be sent and then we will enter into a contract. She stated Bogdahn had agreed on the pricing so those terms would be incorporated and all the other terms would be available for negotiation at that point. She stated when she does contracts based on the awarding of the RFP, they incorporate the contract and their response into the RFP so all those terms are incorporated. This Board will then give the authorization of the Chair to sign the contract.

Trustee Brzezinski asked about it being a five-year process and Bogdahn agreeing to the price for three years. Ms. Walraven stated the Board could propose that they commit to that price for five years. Trustee Brzezinski stated at three years and then the Board has the right to extend it beyond three. Ms. Walraven replied yes that can be set up.

MOTION 87: Moved, supported and carried to direct counsel to start the steps to renew the contract with Bogdahn. Moved by Starkweather and supported by Coonan.

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)
NOVEMBER 10, 2015 - **SPECIAL MEETING**
PAGE 2

Roll call vote:
Brzezinski-yes
Coonan-yes
Goetz-yes
Gray-yes
Gromaski - Absent
Herek-yes
Morse-yes
Pett-yes
Starkweather-yes

Motion passes 8-0

ANNOUNCEMENTS:

A. Next regularly scheduled meeting will be Tuesday, November 10, 2015 at 1:30 P.M. in Commissioner's Chambers, 515 Center Avenue - 4th Floor, Bay City, MI 48708.

UNFINISHED BUSINESS:

NEW BUSINESS:

Chairman Gray stated Dr. Herrick has filled out the new form which should be on the new Disability Policy. There is one on the agenda for this afternoon and we need a Sergeant at Arms of this board. I don't believe you've ever had a Sergeant at Arms during my time so it ask someone to make a nomination of someone to be Sergeant at Arms.

MOTION 88: Moved, supported and carried to nominate Trustee Pett for Sergeant at Arms.

Roll call:

Brzezinski yes
Coonan yes
Goetz yes
Gray yes
Gromaski - Absent
Herek yes
Morse yes
Pett yes
Starkweather yes

Trustee Pett accepted the position.

Motion passed unanimously.

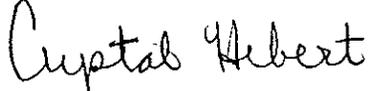
MISCELLANEOUS BUSINESS None

ADJOURNMENT:

MINUTES BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES (BCERS)
NOVEMBER 10, 2015 - SPECIAL MEETING
PAGE 3

MOTION 89: Moved, supported and carried to adjourn the meeting at 10:19 p.m. Moved by Starkweather Supported by Brzezinski.

Respectfully submitted,



Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE
NOVEMBER 10, 2015

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4TH FLOOR,
 BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY AT 8:30 A.M.

MOTIONS

TRUSTEE	86	87	88	89						
BRZEZINSKI	Y	Y	S-Y	S-Y						
COONAN	S-Y	S-Y	Y	Y						
GOETZ	Y	Y	Y	Y						
GRAY	Y	Y	Y	Y						
GROMASKI	E	E	E	E						
HEREK	Y	Y	Y	Y						
MORSE	Y	Y	Y	Y						
PETT	Y	Y	Y	Y						
STARKWEATHER	M-Y	M-Y	M-Y	M-Y						

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

NOTE: In addition to these typed minutes, this board meeting was also recorded. These audio files are available for review in the Retirement Office

A meeting of the Board of Trustees was held on December 8, 2015 at 1:30 p.m. in the Commission Chambers, 4th Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan. Roll call taken.

Trustees Present: Chairperson Gray, Mr. Brzezinski, Mr. Coonan, Ms. Goetz, Mr. Gromaski, Mr. Herek, Mr. Pett, and Mr. Starkweather.

Trustees Absent: Mr. Morse.

Also Present:

Consultant: The Bogdahn Group: Howard Pohl and Peter Brown.
Retirement Administrator: Rebecca Marsters
Corporation Counsel: Shawna Walraven

MOTION 96: Moved, supported and carried to excuse Trustee Morse.

The meeting was called to order by Chairman, Steve Gray, at 1:30p.m.

MOTION 97: Moved, supported and carried to approve the minutes, as printed, from the October 22, 2015 Money Manager meeting.

MOTION 98: Moved, supported and carried to approve the minutes, as printed, from the October 22, 2015 RFP Candidate Interview meeting.

MOTION 99: Moved, supported and carried to approve the minutes, as printed, with corrected attendance, from the November 10, 2015 Special meeting RFP candidate discussion.

Motion 100: Moved, supported and carried to approve the minutes, as printed, from the November 10, 2015 BCERS regular meeting with the exception of page 70 of the Indirect and Direct Expenditures statement.

Discussion on November 10, 2015 BCERS minutes attachment of the Direct and Indirect Cost presentation page 70 of the agenda. Trustee Starkweather stated there was a technical error in the amount on the line item Other Services. He feels that number appears to also include the numbers from above in the sum of \$17 million. He stated the appropriate numbers for 2014 should be \$5 million not \$22 million; indicating a math error of about \$17 million as it runs across that period. He would like to have this particular page pulled out and re-examined by Finance. Chairman Gray asked Ms. Marsters to have someone look at the math on that and have someone from Finance at the next meeting for an explanation on that.

Mr. Gray called for public input. There was no public input and he moved onto petitions and communications.

RESOLUTION NO 2015- 56:

Moved, supported and carried to adopt Res. No 2015-56 to receive the following monthly reports: The Portfolio Value Ending -11/30/15 (Today's Value is \$304.4 million), Change in Book & Market Value 10/31/15, Money Managers on Watch - None, Money Manager Reports: Eagle Asset - Ending 10/31/15, Loomis Sayles - Ending 10/31/15, Mackay Shields - Ending 10/31/15, MFS Heritage - Ending 10/31/15, MFS Investment - Ending 10/31/15, PRISA Quarterly Proxy Vote reports 9/30/15 revised (available upon request); Recapture Services: Abel/Noser - Summary Ending 10/31/15, CAPIS - Summary Ending 10/31/15; Northern Trust Summary Earnings 10/31/15; Refunds & Retirements Ending 11/30/15; BCERS YTD Budget Report ending 11/30/15; Invoices Approved ending 11/30/15.

Discussion: Trustee Brzezinski had a question on the schedule of the Portfolio Value where it shows the values on a monthly basis by each investment advisor. The PRISA Prudential Real Estate values do not change monthly. Mr. Pohl stated they are valued quarterly.

RESOLUTION NO. 2015-57:

That this Board authorize the Chair to enter into the agreement with The Bogdahn Group for Investment Consultant services for a contract duration of 5 years at a cost of \$170,000 a year (\$154,000 for BCERS and \$16,000 for VEBA), Be It Further
RESOLVED

That the Chairman of the Board is authorized to execute the agreements and all related documents on behalf of the Bay County Employees' Retirement System Board following legal review/approval.

RESOLUTION NO. 2015-58:

Moved, supported and carried to adopt resolution 2015-58 approving the request of Jacqueline McCarthy to purchase four (4) years and six (6) months of previous service credit from March 1, 2008 to September 30, 2013 for retirement purposes. *Note: Due to typographical error, Resolution No. 2015-58 was corrected to accurately reflect the purchase of four (4) years and six (6) months of service time, and not six (6) years and four (4) months as was listed.

MOTION 101: Moved, supported and carried to receive correspondence from MFS, Integrity, and Geneva regarding rebalance of asset allocation.

RESOLUTION NO. 2015-59:

Moved, supported and carried to adopt Resolution No 2015-59 approving that this Board vote to waive the actual election for Mr. Gray which would elect Mr. Gray to the office of the Trustee to the Bay County Employees' Retirement System Group #1.

The next item is the approval of the Notice of Public Meetings for 2016. Trustee Gromaski questioned the date of the November 15, 2016 meeting. November 8, 2016 is election day. They discussed alternative dates. It was decided to leave it as November 15, 2016.

RESOLUTION NO. 2015-60:

Moved, supported and carried to adopt resolution number 2015-60 approving the Notice of Public Meetings for 2016 as printed.

The next item on the agenda is the National Conference on Public Employee Retirement System NCPERS.

RESOLUTION NO. 2015-61:

Moved, supported and carried to adopt resolution number 2015 - 61 that this Board approve the application to become members of NCPERS and the cost associated with membership.

ANNOUNCEMENTS:

- A. Next regularly scheduled meeting will be Tuesday, January 12, 2016 at 1:30 P.M. in Commissioner's Chambers, 515 Center Avenue - 4th Floor, Bay City, MI 48708.

UNFINISHED BUSINESS:

Mr. Pohl stated that they sent their new contracts up to the Purchasing Department and Ms. Walraven and Ms. Hebert for the new five-year contract and that is in the works.

NEW BUSINESS:

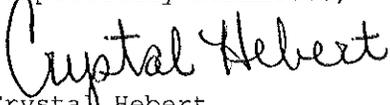
Trustee Brzezinski commented on an editorial he read regarding Midland County's auditors discovering they were apparently paying a deceased retiree for 13 months. Their auditors advise them to find a method to oversee this situation. Trustee Brzezinski questioned if we had anything in place to prevent that from happening. Ms. Marsters stated Northern Trust does a death search quarterly through the Social Security database.

MISCELLANEOUS BUSINESS None.

ADJOURNMENT:

MOTION 102: Moved, supported and carried to adjourn the meeting at
1:52 p.m.

Respectfully submitted,



Crystal Hebert
Finance Officer/Secretary

Transcribed by: Tracy Cederquist

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE
DECEMBER 8, 2015

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4TH FLOOR,
 BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY AT 1:30 P.M.

MOTIONS

TRUSTEE	96	97	98	99	100	101	102			
BRZEZINSKI	Y	S-Y	Y	Y	S-Y	M-Y	S-Y			
COONAN	Y	M-Y	Y	Y	M-Y	Y	Y			
GOETZ	S-Y	Y	Y	Y	Y	Y	Y			
GRAY	Y	Y	Y	Y	Y	Y	Y			
GROMASKI	Y	Y	Y	Y	Y	Y	Y			
HEREK	Y	Y	M-Y	S-Y	Y	Y	Y			
MORSE	Y	E	E	E	E	E	E			
PETT	M-Y	Y	S-Y	M-Y	Y	S-Y	Y			
STARKWEATHER	Y	Y	Y	Y	Y	Y	M-Y			

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

MEETING OF THE BCERS BOARD OF TRUSTEES COMMITTEE
DECEMBER 8, 2015

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4TH FLOOR,
 BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIRPERSON STEVE GRAY 1:30P.M.

RESOLUTIONS

TRUSTEE	56	57	58	59	60	61				
BRZEZINSKI	S-Y	S-Y	M-Y	Y	Y	S-Y				
COONAN	Y	M-Y	Y	Y	Y	Y				
GOETZ	Y	Y	Y	Y	Y	Y				
GRAY	Y	Y	Y	Y	Y	Y				
GROMASKI	Y	Y	Y	Y	S-Y	Y				
HEREK	M-Y	Y	Y	M-Y	Y	M-Y				
MORSE	E	E	E	E	E	Y				
PETT	Y	Y	Y	S-Y	Y	Y				
STARKWEATHER	Y	Y	S-Y	Y	M-Y	Y				

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

**BAY COUNTY RETIREMENT BOARD
1/12/2016
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD

RESOLVED By the Bay County Retirement Board that the following reports are received:

1. PORTFOLIO VALUE - 1/1/15 – 12/31/15
2. CHANGE IN BOOK AND MARKET VALUE -11/30/15
3. MONEY MANAGERS ON WATCH - NONE
4. MONEY MANAGER REPORTS
 - a. CORNERSTONE - ENDING 11/30/15
 - b. EAGLE ASSET MGMT - ENDING 11/30/1
 - c. HOTCHKIS & WILEY - ENDING 11/30/15
 - f. MFS INVESTMENT - ENDING 11/30/15
 - g. MFS HERITAGE TRUST - ENDING 11/30/15
5. RECAPTURE SERVICES
 - a. ABEL/NOSER - SUMMARY ENDING 11/30/15
 - b. CAPIS - SUMMARY ENDING 11/30/15
6. NORTHERN TRUST SUMMARY EARNINGS -11/30/15
7. REFUNDS/RETIREMENTS –ENDING 12/31/15
8. BCERS YTD BUDGET REPORT – ENDING 12/31/15
9. APPROVED EXPENSES – 12/31/15

STEVE GRAY, CHAIR
AND BOARD

MONTHLY REPORTS FEBRUARY

MOVED BY TRUSTEE _____
SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Ernie Krygier				Thomas Starkweather			

Vote Totals:
 Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: Yeas _____ Nays _____ Excused _____
 Disposition: Adopted _____ Defeated _____ Withdrawn _____
 Amended _____ Corrected _____ Referred _____

RET	BAIRD	BARRINGS	CORNERSTONE	DENVER	EAGLE (RJPN)	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MES NATIONAL	INTEGRITY	SCHROEDER	COLUMBIA	VANGUARD	ERISA	CASH	TOTAL
2015	6541	1330	444	2024	2900	4200	5142	3012	3022	4022	263212	01180	0332	4407			
VENDOR #																	
JAN	25,954,994.81	18,548.82	14,930,255.11	0.11	9,746,890.22	22,735,052.32	10,466,425.37	36,779,554.50	19,088,857.01	46,475,541.50	15,278,006.70	21,347,500.05	17,388,557.17	44,653,307.82	14,648,350.99	4,580,098.44	304,008,341.84
FEB	25,099,772.32	18,293.74	14,500,330.44	0.11	10,308,479.56	24,218,914.77	11,215,546.48	35,599,856.38	24,428,781.07	33,165,071.83	24,740,538.82	22,445,787.78	26,408,553.80	31,897,449.56	30,859,317.99	3,497,191.54	318,899,088.18
MARCH	25,849,611.06	17,625.39	14,781,781.56	0.11	10,435,015.36	24,485,890.35	11,236,212.23	36,699,691.43	18,918,352.84	32,780,556.90	25,595,791.38	22,555,526.97	26,587,122.19	31,178,272.37	30,369,218.58	595,907.00	314,597,332.51
APRIL	25,791,298.30	18,349.91	13,913,879.08	0.11	10,080,308.23	24,420,047.69	11,231,578.82	36,477,974.37	15,991,922.14	32,576,453.55	25,378,195.99	22,080,940.19	27,690,024.91	31,524,719.33	30,658,694.29	4,559,077.37	312,951,350.48
MAY	25,772,264.89	10,065.37	13,889,300.28	0.11	10,591,290.61	24,932,254.62	11,427,015.55	36,254,310.10	15,678,728.57	33,184,348.21	28,300,081.20	22,631,525.11	27,697,867.88	31,893,443.18	31,052,702.90	3,547,541.80	315,596,598.36
JUNE	25,660,850.64	10,188.50	13,243,171.01	0.11	10,902,735.80	22,032,823.00	10,574,813.83	35,680,577.83	12,558,847.78	32,986,679.51	28,300,081.20	22,228,821.72	27,691,207.36	31,440,601.74	30,453,489.99	5,125,650.23	310,889,407.36
JULY	25,751,940.42	9,997.21	14,086,281.12		11,144,365.01	22,813,005.24	10,109,127.93	35,683,131.92	12,890,074.56	34,414,354.66	25,572,051.27	22,087,034.58	28,008,480.01	31,375,840.87	31,091,619.63	4,242,850.05	313,408,121.48
AUG	25,798,233.06	10,009.97	13,216,059.49		10,294,473.82	21,483,490.49	9,631,518.56	35,598,190.82	12,977,052.28	32,432,030.96	28,072,571.85	20,982,190.94	26,793,476.57	29,310,728.04	29,215,944.37	3,021,353.52	300,344,374.72
SEPT	25,974,738.96	9,994.22	7,787,054.40		9,710,864.75	20,994,823.38	9,228,365.90	35,687,646.71	12,317,075.45	31,417,822.62	23,997,290.88	20,167,196.72	25,674,633.58	29,108,953.89	28,480,179.80	3,488,591.25	293,282,463.62
OCT	25,822,485.66	9,840.17	8,194,199.97		10,062,293.50	22,243,942.88	9,839,088.71	36,028,850.23	12,825,935.35	34,014,148.79	23,443,355.07	21,586,087.08	27,158,538.67	30,493,036.27	30,894,140.35	2,552,694.15	305,355,704.65
NOV	25,854,793.37	9,434.53	8,155,478.38		10,441,628.35	21,149,237.53	10,119,923.30	35,808,308.73	12,983,548.39	33,931,303.46	25,128,924.28	20,607,993.96	27,036,571.55	30,785,102.29	30,988,725.31	4,481,948.79	307,363,893.32
DEC	25,802,016.29	9,694.97	8,327,243.74		10,198,423.39	20,449,844.06	9,533,331.05	35,546,380.32	12,753,574.38	33,050,734.84	24,905,349.95	19,982,787.31	27,358,147.48	29,986,446.55	30,497,890.43	3,285,080.63	301,841,833.37

2015	BAIRD	BARRINGS	CORNERSTONE	DENVER	EAGLE	GENEVA	HOTCHKIS & WILEY	LOOMIS SAYLES	MACKAY SHIELDS	MES	MES INTL	INTEGRITY	SCHROEDER	COLUMBIA	VANGUARD	ERISA	CASH	TOTAL
1ST QTR	19,281.01		22,100.96		22,174.37	44,650.00	27,431.88	27,930.90	24,091.18	59,056.53	35,596.60	45,219.00	34,677.66	35,937.80			2,818,673.90	3,219,821.89
2ND QTR	19,100.51		19,774.60		23,168.28	44,616.00	27,665.77	27,288.36	23,683.25	49,146.08	48,992.97	45,502.00	62,387.79	35,267.63			5,125,650.34	5,546,376.61
3RD QTR	16,234.21		11,890.57		19,421.67	38,993.00	24,143.18	27,302.38	14,754.57	47,109.98	43,128.59	43,246.00	50,792.68	35,696.88			372,505.65	372,505.65
4TH QTR																		0.00
2014 YTD	54,615.73	0.00	53,556.13	0.00	64,764.32	129,259.00	79,270.81	82,531.64	62,529.03	155,314.59	129,719.16	134,059.00	137,859.11	113,902.39				0.00

INVESTMENT MANAGER FEES ARE PAID FROM: 73127400 80100 (Professional Services)

BAIRD
BARRING
COLUMBIA
CORNERSTONE REAL ESTATE
EAGLE
GENEVA
HOTCHKIS & WILEY
INTEGRITY
LOOMIS SAYLES
MACKAY SHIELDS
MES
SCHROEDER
WENTWORTH

GOVERNMENTAL FIXED INCOME MANAGER
LARGE CAP GROWTH INTERNATIONAL EQUITY MANAGER
LARGE CAP DEEP VALUE MANAGER
REAL ESTATE INVESTMENT TRUST MANAGER
SMALL-CAP GROWTH MANAGER
SMALL-CAP GROWTH MANAGER
SMALL CAP VALUE MANAGER
MID-CAP VALUE MANAGER
CORPORATE BOND MANAGER
CONVERTIBLE BOND MANAGER
LARGE CAP GROWTH EQUITY MANAGER
INTERNATIONAL SMALLMID CAP EQUITY MANAGER
LARGE CAP CORE MANAGER

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Portfolio Statement

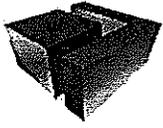
NOV 15 30 NOV 85

Account Number: 8785
Account Name: FAMILY CODE: FLM8785

Change in Book and Market Value

	Cost	Market value	For more information
Opening balance	263,948,186.94	307,042,769.95	
Miscellaneous Cash Receipts	110,308.84	110,308.84	See funding & disbursement summary
Participant Contributions	114,830.17	114,830.17	See funding & disbursement summary
Sponsor Contributions	155,994.03	155,994.03	See funding & disbursement summary
Interportfolio Transfers In	3,000,000.00	3,000,000.00	See funding & disbursement summary
Benefit Payment Redeposits	1,270.78	1,270.78	See funding & disbursement summary
Total receipts	3,382,403.82	3,382,403.82	See funding & disbursement summary
Interportfolio Transfers Out	- 3,000,000.00	- 3,000,000.00	See funding & disbursement summary
Benefit Payments / Beneficiary Payments	- 1,369,208.28	- 1,369,208.28	See funding & disbursement summary
Total disbursements	- 4,369,208.28	- 4,369,208.28	See funding & disbursement summary
Income received	425,586.37	425,586.37	See income & expense summary, cash activity detail
Expenses paid	- 128,364.99	- 128,364.99	See income & expense summary
Unrealized gain/loss change	0.00	- 920,020.33	See asset summary
Realized gain/loss	1,649,921.43	1,649,921.43	See realized gain/loss summary
Accrued income change	58,467.86	58,467.86	See income & expense summary
Closing balance	264,966,993.15	307,141,555.83	

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CORNERSTONE

PERFORMANCE HISTORY
Bay County Employees' Retirement System
U.S. REIT Strategy

Percent Total Return
Per Period

Time Period	11/30/2015	Portfolio		FTSE/NAREIT
		Gross	Net	Equity REIT Index
1 Month		-0.31%	-0.36%	-0.52%
YTD		2.29%	1.73%	1.33%
1 Year		4.96%	4.34%	3.23%
3 Year		13.72%	13.05%	11.92%
5 Year		14.01%	13.34%	12.58%
Inception (October 21, 2008)		16.23%	15.54%	14.13%



CORNERSTONE

Bay County Employees' Retirement System

November 30, 2015

Symbol	Description	Property Type	Shares	Cost	Cost Per Share	Closing Price 11/30/2015	Percentage of Portfolio	Market Value 11/30/2015	Dividend Yield
AVB	AvationBay/Communities Inc	Apartment	1,976	\$331,281	\$167.65	\$181.79	4.40%	\$359,217	2.7%
EQR	Equity Residential	Apartment	5,870	\$442,442	\$75.37	\$79.82	5.74%	\$468,543	2.7%
ESS	Essex Property Trust Inc	Apartment	1,480	\$327,747	\$221.45	\$230.79	4.18%	\$341,569	2.4%
UDR	UDR Inc	Apartment	7,850	\$273,393	\$34.83	\$36.91	3.55%	\$289,744	3.0%
DJR	Digital Realty Trust Inc	Diversified	2,880	\$209,895	\$72.88	\$72.11	2.54%	\$207,677	4.7%
EQIX	Equinix Inc	Diversified	490	\$141,120	\$288.00	\$296.50	1.78%	\$145,285	8.0%
DOC	Physicians Realty Trust	Healthcare	6,450	\$98,866	\$15.33	\$16.01	1.26%	\$103,265	5.6%
HCN	Welltower Inc	Healthcare	5,020	\$320,343	\$63.81	\$63.19	3.88%	\$317,214	5.2%
NHI	National Health Investors Inc	Healthcare	987	\$61,270	\$62.08	\$60.39	0.73%	\$59,605	5.5%
VTR	Ventas Inc	Healthcare	2,177	\$148,760	\$68.33	\$53.34	1.42%	\$116,121	6.8%
AHT	Ashford Hospitality Trust Inc	Hotels	4,130	\$46,591	\$11.77	\$7.03	0.4%	\$29,034	5.8%
CLDT	Chatham Lodging Trust	Hotels	2,760	\$80,920	\$29.32	\$22.79	0.77%	\$62,900	5.2%
CHSP	Chesapeake Lodging Trust	Hotels	4,840	\$112,121	\$23.17	\$27.16	1.61%	\$131,454	5.2%
DRH	DiamondRock Hospitality Co	Hotels	7,000	\$91,126	\$13.02	\$11.13	0.95%	\$77,910	4.3%
FCH	FelCor Lodging Trust Inc	Hotels	17,060	\$166,598	\$9.94	\$8.02	1.67%	\$136,821	2.0%
HST	Host Hotels & Resorts Inc	Hotels	8,805	\$164,016	\$18.63	\$15.60	1.79%	\$146,163	5.2%
HIT	Hilton Worldwide Holdings Inc	Hotels/Not Indexed	5,500	\$143,048	\$26.01	\$23.22	1.6%	\$127,710	0.6%
HOT	Starwood Hotels & Resorts Worl	Hotels/Not Indexed	790	\$60,645	\$76.77	\$71.84	0.69%	\$56,754	2.5%
PLD	Prologis Inc	Industrial	10,680	\$433,411	\$40.58	\$42.75	5.59%	\$456,570	3.4%
BXP	Boston Properties Inc	Office	2,880	\$302,833	\$105.15	\$124.99	4.4%	\$359,971	5.7%
HIW	Highwoods Properties Inc	Office	4,180	\$158,527	\$37.93	\$43.56	2.23%	\$182,081	3.9%
KRC	Kilroy Realty Corp	Office	4,272	\$267,397	\$61.42	\$66.73	3.49%	\$285,071	2.1%
PGRE	Paramount Group Inc	Office	13,360	\$237,162	\$17.75	\$18.38	3.01%	\$245,557	1.8%
DRE	Duke Realty Corp	Office/Industrial	15,310	\$303,848	\$19.85	\$20.35	3.81%	\$311,559	3.4%
MAC	Macerich Co/The	Regional/Mall	3,500	\$276,555	\$79.02	\$78.15	3.35%	\$273,525	8.5%
SPG	Simon Property Group Inc	Regional/Mall	4,388	\$516,294	\$117.66	\$186.24	10.00%	\$817,221	3.2%
TCO	Taubman Centers Inc	Regional Mall	3,810	\$290,308	\$76.20	\$71.87	3.35%	\$273,825	9.7%
EXR	Extra Space Storage Inc	Self-Storage	3,450	\$234,247	\$67.90	\$83.75	3.54%	\$288,938	2.5%
PSA	Public Storage	Self-Storage	2,040	\$466,428	\$228.64	\$240.06	5.99%	\$489,722	2.6%
AKR	Acadia Realty Trust	Shopping Centers	6,041	\$174,506	\$28.89	\$33.54	2.48%	\$202,615	3.8%
KIM	Kimco Realty Corp	Shopping Centers	8,840	\$221,885	\$25.10	\$26.99	2.82%	\$230,636	3.7%
REG	Regency Centers Corp	Shopping Centers	4,970	\$285,855	\$57.52	\$67.38	4.10%	\$334,879	2.9%
SKT	Tanger Factory Outlet Centers	Shopping Centers	4,780	\$160,993	\$33.68	\$33.31	1.95%	\$159,222	3.3%
Total Equities				\$9,088,376		\$99.0%		\$8,088,376	3.9%
Total Cash & Cash Equivalents				\$81,094		1.0%		\$81,094	
Total Portfolio Value				\$8,169,470		100.0%		\$8,169,470	

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Bay County Employees' Retirement System - 05231100

Portfolio Style: SmallCap Growth Equity

Portfolio Summary

	Month To Date	Year To Date
Beginning Market Value	10,062,268.35	10,177,409.68
Contributions	193.08	859.44
Withdrawals	-38.94	-355.09
Dividend and Interest Income	4,979.78	46,634.29
Change in Market Value	374,199.13	217,053.08
Ending Market Value	10,441,601.40	10,441,601.40

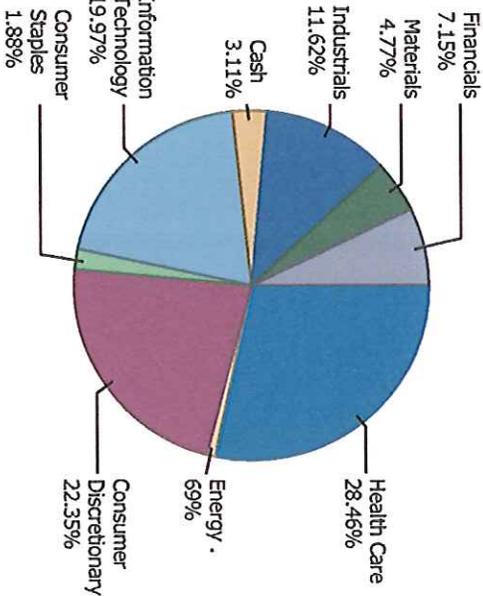
Performance Summary

	MTD	QTD	YTD	1 Year	3 Years	5 Years	Annualized Since Inception
Gross	3.77	7.52	2.59	4.98	15.11	13.09	15.98
Net	3.77	7.32	1.73	4.10	14.08	12.14	15.03
RU20GRTR ¹	3.66	9.54	3.56	6.63	17.26	13.41	17.49

¹ Russell 2000 Growth Index

Performance is based on fiscal year end of portfolio

Industry Weightings



Top Ten Holdings

Security Description	Total Market Value	% of Market Value
UNIVERSAL ELECTRONICS INC	360,490.97	3.45%
IMPERVA INC	316,132.68	3.03%
GENESCO INC	308,224.56	2.95%
NATUS MEDICAL INC	306,484.74	2.94%
MARTIN MARIETTA MATERIALS	279,699.80	2.68%
TUMI HOLDINGS INC	239,522.58	2.29%
JETBLUE AIRWAYS CORP	223,154.80	2.14%
QUAKER CHEMICAL CORP	217,933.11	2.09%
SNYDERS-LANCE INC	196,211.51	1.88%
SYNOVUS FINANCIAL CORP	192,202.04	1.84%

BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

Small Cap Value

Total Market Value: \$10,119,077 (2.3% Cash)

Month Ended November 30, 2015

Performance Returns - Gross of Fees	Weighted Average			Portfolio Characteristics	
	MTD	QTD	YTD	Since Incept.	
Portfolio - Total Return	2.85 %	9.66 %	-1.90 %	10.09 %	Projected P/E (FY2)
Russell 2000 Value Index	2.84	8.60	-2.33	7.60	Price / Normal Earnings
Russell 2000 Index	3.25	9.07	0.64	8.17	Price / Cash Flow
S&P 500 Index	0.30	8.76	3.01	8.00	Price / Book
					Dividend Yield
					Market Capitalization (mm)
					# of Holdings / 1-Yr Turnover
					61 / 45%
					Portfolio
					Rus 2000 V
					Rus 2000
					14.0x
					15.5x
					16.9x
					17.2x
					14.7x
					8.4x
					9.8x
					2.1x
					1.5x
					2.2%
					\$2,023
					\$1,760
					\$1,966

Commencement of portfolio: 12/1/03. Periods over one year are average annualized returns.

Top and Bottom Five Contributors to Performance				Trading Data		Top Ten Holdings - Total Portfolio	
Avg Wgt	Ttl Ret	Cont.	Major Buy(Sell)	New buy/final sell	+/-	End Wgt	
3.25 %	13.27 %	0.40 %	First Niagara Fin'l Grp Inc.		0.5%	5.1 %	Great Plains Energy Inc.
3.35	10.17	0.33				4.6	Horace Mann Educ. Corp.
1.36	23.12	0.29				4.1	Rush Enterprises Inc.
3.20	7.98	0.25				3.5	First Niagara Fin'l Grp Inc.
1.87	12.28	0.24				3.5	Masonite Int'l Corp.
1.32 %	-6.91 %	-0.10 %	(Rowan Companies PLC)		-0.7%*	3.2	Hanger Inc.
0.09	-77.85	-0.10				3.2	Mason Inc.
0.50	-13.38	-0.11				3.0	LifePoint Hospitals Inc.
3.14	-7.05	-0.23				3.0	Geo Grp Inc.
1.29	-18.13	-0.27				3.0	Enpro Inds. Inc.

Performance Attribution				Allocation		
Portfolio	Russell 2000 Value	Equ. Ret.	%	Sector	Stock	Total
Industrials	25.63 %	5.33 %	11.66 %	0.20	0.25	0.44
Information Technology	11.26	5.66	10.59	0.00	0.28	0.28
Materials	6.86	4.27	3.23	-0.09	0.28	0.19
Utilities	7.43	-1.13	7.20	-0.01	0.10	0.08
Consumer Staples	0.00	0.00	3.23	0.02	0.00	0.02
Telecommunication Services	0.00	0.00	0.95	-0.01	0.00	-0.01
Energy	3.60	-4.37	4.89	0.03	-0.10	-0.07
Consumer Discretionary	7.95	-2.16	9.98	0.06	-0.18	-0.11
Health Care	9.83	4.12	4.34	0.33	-0.46	-0.13
Financials	27.44	1.85	43.92	-0.15	-0.53	-0.69
				0.38	-0.37	0.01

Returns are calculated using daily holding information, gross of fees. Performance attribution returns can differ from actual client portfolio returns due to data differences, cash flows, trading, and other activity.

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Bay County Employees' Retirement System - Growth Equity

BCS

Valuation Summary	30-Nov-15		Portfolio Currency: USD		Total Value	Total Value
	Cost	Market Value	Accrued Income	Total Value		
CASH	940,057.84	940,057.84	0.00	940,057.84	2.82 %	
COMMON STOCK	23,124,763.12	32,041,243.43	17,437.33	32,058,680.76	96.18 %	
ADR	339,813.76	331,395.06	1,359.39	332,754.45	1.00 %	
	24,404,634.72	33,312,696.33	18,796.72	33,331,493.05	100.00 %	
	Accrued Income:		18,796.72			
	Total Value:		33,331,493.05			

This report contains trade date position values, calculated by MFS. This is not the official book of record for the account. Cash is a net cash balance comprised of cash on deposit, and payables and receivables that have not settled.

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MFS HERITAGE TRUST COMPANYSM
111 Huntington Avenue, Boston, Massachusetts 02199

MFS HERITAGE TRUST COMPANY

Account Statement
11/01/2015 - 11/30/2015
Page 1 of 2

Registration: BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM
(BCERS)

Account Number: 193

PETER BROWN
C/O THE BOGDAN GROUP
5000 ROCKSIDE RD, STE 320
INDEPENDENCE, OH 44131

Account Summary - Period

Fund Name	11/30/2015 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Ending Units	Ending Market Value
MFS INTERNATIONAL GROWTH FUND CL 1	\$125.89	\$25,126,923.01	\$0.00	(\$0.00)	197,834.210	\$24,905,348.70
Account Total		\$25,126,923.01				\$24,905,348.70

Account Summary - YTD

Fund Name	YTD Purchases	YTD Redemptions	Account Inception
MFS INTERNATIONAL GROWTH FUND CL 1	\$9,340,750.00	(\$0.00)	08/06/14

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MFS HERITAGE TRUST COMPANYSM
111 Huntington Avenue, Boston, Massachusetts 02119

MFS HERITAGE TRUST COMPANY

Account Statement
11/01/2015 - 11/30/2015
Page 2 of 2

Transaction History

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Units	Total Units
MFS INTERNATIONAL GROWTH FUND CL 1						
— There are no transactions for this section —						

Message

Please contact your MFS relationship team for any questions regarding your account statement or transaction confirm.

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ME Full Holdings Report
 HFO - MFS Heritage Trust Company Collective

Current: USD



Month End Date: 11/30/2015

COMPRESSOR	Ticker	Holding Name	Price	Shares Held	Market Value (mm)	Evolution Exposure (mm)	Market Value %	Equivalent Exposure %	Market Cap (mm)	MFS Sector	Global Sector	QICS Sector	MFS Industry	MFS Country	ISIN	ID W/Check
712038	CHICKO	Chicko Holdings AC	287.77	14,008	30,742,762.05	20,743,799.78	3.24	3.24	227,947,020	Health Care	Health Care	Health Care	Pharmaceuticals	Switzerland	CH0312303240	712038
712039	CHINEK	China Energy	74.31	48,410	3,584,170.23	3,584,170.23	3.54	3.54	230,600.32	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	France	FR0000120544	712039
819788	FRNBN	Frans-BN	70.08	481,142	32,317,274.76	32,317,274.76	3.12	3.12	40,809.64	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	United States	US038440N074	819788
01191C10	ACN	Academy FIC	107.22	20,664,812.72	20,664,812.72	20,664,812.72	2.00	2.00	69,250.33	Health Care	Health Care	Health Care	Pharmaceuticals	France	FR0000121014	01191C10
408141	PLMHC	PLMHC Ltd	107.73	173,654	20,123,104.18	20,123,104.18	2.81	2.81	69,250.33	Health Care	Health Care	Health Care	Pharmaceuticals	France	FR0000121014	408141
712036	CHIKOVN	Chikovn AC	68.48	333,407	26,837,233.44	26,837,233.44	2.75	2.75	230,600.32	Health Care	Health Care	Health Care	Pharmaceuticals	Switzerland	CH0312303240	712036
819787	CHUSBG	USG Group AG	179.20	1,389,248	26,837,233.44	26,837,233.44	2.87	2.87	230,600.32	Health Care	Health Care	Health Care	Pharmaceuticals	Switzerland	CH0312303240	819787
87403910	TSM	TSM	22.70	1,103,980	26,837,233.44	26,837,233.44	2.54	2.54	118,023.03	Technology	Technology	Technology	Electronics	Taiwan	US8740391003	87403910
847265	HKC280	HKC280 Ltd	3.07	4,229,800	26,419,030.04	26,419,030.04	2.45	2.45	71,040.03	Special Services	Financial Services	Financial Services	Business Services	Hong Kong	HK0000000088	847265
847266	BLNNCL	BLNNCL	17.30	1,307,670	24,200,000.12	24,200,000.12	2.30	2.30	26,837.23	Special Services	Financial Services	Financial Services	Business Services	United Kingdom	GB0001818178	847266
468232	FRBN	FRBN	113.70	200,040	23,707,778.65	23,707,778.65	2.30	2.30	30,200.43	Consumer Staples	Consumer Staples	Consumer Staples	Pharmaceuticals	France	FR0000120544	468232
01191C10	DELMAN	DELMAN	133.44	174,020	23,300,013.17	23,300,013.17	2.30	2.30	110,340.03	Health Care	Health Care	Health Care	Pharmaceuticals	Germany	DE0000400071	01191C10
13337010	ONL	ONL	60.70	307,607	21,984,100.25	21,984,100.25	2.12	2.12	47,546.73	Transportation	Transportation	Transportation	Retail & Shipping	Canada	CA1333701002	13337010
847267	WPPFIC	WPP FIC	23.12	610,288	21,644,616.88	21,644,616.88	2.03	2.03	20,870.02	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	United Kingdom	GB0002959240	847267
847268	WPPFIC	WPP FIC	23.12	610,288	21,644,616.88	21,644,616.88	2.03	2.03	20,870.02	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	United Kingdom	GB0002959240	847268
847269	WPPFIC	WPP FIC	23.12	610,288	21,644,616.88	21,644,616.88	2.03	2.03	20,870.02	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	United Kingdom	GB0002959240	847269
847270	WPPFIC	WPP FIC	23.12	610,288	21,644,616.88	21,644,616.88	2.03	2.03	20,870.02	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	United Kingdom	GB0002959240	847270
847271	WPPFIC	WPP FIC	23.12	610,288	21,644,616.88	21,644,616.88	2.03	2.03	20,870.02	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	United Kingdom	GB0002959240	847271
847272	WPPFIC	WPP FIC	23.12	610,288	21,644,616.88	21,644,616.88	2.03	2.03	20,870.02	Consumer Staples	Consumer Staples	Consumer Staples	Food & Beverage	United Kingdom	GB0002959240	847272
877902	JP2924	JP2924	53.10	130,100	7,289,844.46	7,289,844.46	0.71	0.71	40,750.91	Utilities & Communications	Telecom/Comms	Telecommunication Services	Wireless Communications	Japan	JP9243100203	877902

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Bay County Employees' Retirement System
MFS® Heritage Trust Company CIT - MFS International Growth Fund
Class 1 Shares
Report as of 30 November 2015

Performance results (%) class 1 shares net of expenses (USD)

Period	Portfolio net	Benchmark [^]	Excess [^] [^]
November	-0.88	-1.12	0.24
October	7.18	7.58	-0.40
3Q 2015	-8.32	-10.77	2.45
2Q 2015	0.77	0.59	0.18
1Q 2015	5.41	4.79	0.62
2015 YTD	3.45	0.04	3.41
1 year	0.39	-3.34	3.73
Since client inception (06-Aug-14)	-1.00	-3.19	2.19

Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

For periods prior to the inception date of a unit class, performance information shown for such class is based on the performance of an older class of units that dates back to the Fund's inception, as adjusted to reflect differences in fees paid and expenses incurred by the newer class.

Net of expenses performance does not include management fees.

[^] MSCI All Country World (ex-US) Growth Index (net div)

[^] Excess return net vs benchmark (%)

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

MFS Heritage Trust Company

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>AbelNoser Corp.
 One Battery Park Plaza,
 New York, NY 10004-1405
 phone:646.432.4000 800.322.2610
 fax: 212.363.7571
 website: www.abelnoser.com>

Ms. Crystal Herbert
 Bay County Financial Officer
 Bay County Retirement System
 515 Center Avenue
 Suite 701
 Bay City, MO 48708

Date 12/16/2015
 Page 1 of 2

Commission Program Review
 Rep: MARY DAVIDSON

Month Summary: BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Period: November 1, 2015 To November 30, 2015

	<u>November 2015</u>	<u>Year To Date</u>
Opening Balance:	\$0.00	\$3.00*cr
Commission:	\$30.00	\$218.50
Credit:	\$0.00	\$0.00
Payments:	\$0.00	\$3.00
Adjustments:	\$0.00	\$0.00
Ending Balance:	\$0.00	\$0.00

**Previous Year's closing balance*

Manager Commission Summary

	<u>November 2015 Commission</u>	<u>November 2015 Credit</u>	<u>Year to Date Commission</u>	<u>Year to Date Credit</u>
HOTCHKIS & WILEY	\$30.00	\$0.00	\$218.50	\$0.00
Total:	\$30.00	\$0.00	\$218.50	\$0.00

Payments Summary

	<u>November 2015</u>	<u>Year to Date</u>
BAY COUNTY EMPLOYEES RETIREMENT SYSTEM	\$0.00	\$3.00
Total:	\$0.00	\$3.00

Are you considering making a portfolio change soon? Contact your Abel Noser representative or Transitions@abelnoser.com for information about our Transition Service which was rated #1 in the 'Overall Service' category in the 2013 aiCIO Global TM Survey.

In order to comply with ERISA; It is our understanding that the monies disbursed from your commission recapture account are for the exclusive benefit of the plan's participants and their beneficiaries. Please contact us if you see there are any exceptions to this compliance.



>AbelNoser Corp.
 One Battery Park Plaza,
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 website: www.abelnoser.com>

Date 12/16/2015
 Page 2 of 2

Commission Program Review
 Rep: MARY DAVIDSON

Trade Details: BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

Period: November 1, 2015 To November 30, 2015

Account: 1122-BAY COUNTY EMPL RET SYSTEM/ HOTCHKIS EAN71916

<u>trade date</u>	<u>side</u>	<u>ticker</u>	<u>security description</u>	<u>share</u>	<u>commission</u>	<u>credit</u>	<u>cumulation</u> <u>credit</u>
11/04/15	S	RDC	ROWAN COMPANIES PLC SHS CL A	900	\$9.00	\$0.00	\$0.00
11/06/15	S	RDC	ROWAN COMPANIES PLC SHS CL A	1,700	\$17.00	\$0.00	\$0.00
11/09/15	S	RDC	ROWAN COMPANIES PLC SHS CL A	200	\$2.00	\$0.00	\$0.00
11/16/15	B	RUSHA	RUSH ENTERPRISES INC CL A	200	\$2.00	\$0.00	\$0.00
Account Total:				3,000	\$30.00	\$0.00	
Grand Total:				3,000	\$30.00	\$0.00	

Bay County Employees' Ret. Sys.
CAPIS Account: 10263

Settlement Month Ending: 11/30/2015

TOTAL COMMISSION

COMMISSION ALLOCATION

	November	YTD	November	YTD	November	YTD
Beginning Balance						
U.S. Equity	474.88	2,972.26	121.28	819.07	\$187.81	\$380.62
International Equity	-	-	-	-	-	-
Fixed Income	-	-	-	-	-	-
International Fixed Income	-	-	-	-	-	-
New Issues	-	-	-	-	-	-
Options	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Foreign Currency	-	-	-	-	-	-
Syndicates	-	-	-	-	-	-
U.S. Correspondent Equity	327.99	1,255.81	154.39	594.99	173.60	660.82
Recapture Subtotals	\$ 302.87	\$ 4,228.07	\$ 275.67	\$ 1,414.06	\$ 527.20	\$ 2,814.01
Execution	\$ 0.00	\$ 20.24				
Directed	\$ 0.00	\$ 0.00				
Correspondent Broker/Dealer	\$ 0.00	\$ 0.00				
Total	\$ 802.87	\$ 4,248.31				

Total Earned	\$ 527.20	\$ 2,814.01
Total Redeemed	\$ 187.81	\$ 2,667.43
Balance as of 11/30/2015	\$ 527.20	\$ 527.20

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Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Nov 1, 2015 To Nov 30, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
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ACCOUNT NUMBER : 2608694

ACCOUNT NAME : *BAYCO - COLUMBIA MANAGEMENT

CURRENCY : USD

OPEN CASH	0.00	3,019.54	0.00	0.00	3,019.54
TERM CASH	0.00	295.21	0.00	0.00	295.21
NON CASH	0.00	17.02	0.00	0.00	17.02
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	3,331.77	0.00	0.00	3,331.77
TOTAL REBATES	0.00	112.83	0.00	0.00	112.83
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	3,218.94	0.00	0.00	3,218.94
BANK FEES	0.00	964.85	0.00	0.00	964.85
NET INCOME	0.00	2,254.09	0.00	0.00	2,254.09

ACCOUNT NUMBER : 2618668

ACCOUNT NAME : *BAYCO - BAIRD -SL

CURRENCY : USD

OPEN CASH	1,404.54	0.00	0.00	0.00	1,404.54
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	76.97	0.00	0.00	0.00	76.97
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	1,481.51	0.00	0.00	0.00	1,481.51
TOTAL REBATES	570.51	0.00	0.00	0.00	570.51
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	911.00	0.00	0.00	0.00	911.00
BANK FEES	273.20	0.00	0.00	0.00	273.20
NET INCOME	637.80	0.00	0.00	0.00	637.80

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Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Nov 1, 2015 To Nov 30, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
--	----------	-----------	--------------	---------------	-------

ACCOUNT NUMBER : 2622490					
ACCOUNT NAME : *BAYCO - MACKAY SHIELDS -SL					
CURRENCY : USD					
OPEN CASH	727.60	74.74	16.41	2.21	820.96
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	144.90	0.00	0.00	0.00	144.90
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	872.50	74.74	16.41	2.21	965.86
TOTAL REBATES	-1,693.82	-57.02	-4.35	-0.25	-1,755.44
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	2,566.32	131.76	20.76	2.46	2,721.30
BANK FEES	769.33	39.43	6.22	0.72	815.70
NET INCOME	1,796.99	92.33	14.54	1.74	1,905.60

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ACCOUNT NUMBER : 2622536					
ACCOUNT NAME : *BAYCO - HOTCHKIS & WILEY -SL					
CURRENCY : USD					
OPEN CASH	0.00	1,385.74	0.00	202.00	1,587.74
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	83.51	0.00	5.48	88.99
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,469.25	0.00	207.48	1,676.73
TOTAL REBATES	0.00	-507.75	0.00	-3.88	-511.63
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,977.00	0.00	211.36	2,188.36
BANK FEES	0.00	589.74	0.00	62.93	652.67
NET INCOME	0.00	1,387.26	0.00	148.43	1,535.69

Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Nov 1, 2015 To Nov 30, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
--	----------	-----------	--------------	---------------	-------

ACCOUNT NUMBER : 2641401					
ACCOUNT NAME : *BAYCO - LOOMIS SAYLES -SL					
CURRENCY : USD					
OPEN CASH	1,379.77	0.00	693.51	0.00	2,073.28
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	36.00	0.00	24.19	0.00	60.19
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	1,415.77	0.00	717.70	0.00	2,133.47
TOTAL REBATES	-147.93	0.00	-142.26	0.00	-290.19
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	1,563.70	0.00	859.96	0.00	2,423.66
BANK FEES	467.93	0.00	257.62	0.00	725.55
NET INCOME	1,095.77	0.00	602.34	0.00	1,698.11

ACCOUNT NUMBER : 2649057

ACCOUNT NAME : *BAYCO GENEVA CAPITAL MGMT -SL

CURRENCY : USD

OPEN CASH	0.00	2,477.49	0.00	85.51	2,563.00
TERM CASH	0.00	69.30	0.00	0.00	69.30
NON CASH	0.00	181.16	0.00	0.00	181.16
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,727.95	0.00	85.51	2,813.46
TOTAL REBATES	0.00	27.43	0.00	-22.50	4.93
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,700.52	0.00	108.01	2,808.53
BANK FEES	0.00	808.89	0.00	32.34	841.23
NET INCOME	0.00	1,891.63	0.00	75.67	1,967.30

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Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Nov 1, 2015 To Nov 30, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
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ACCOUNT NUMBER : 2653308					
ACCOUNT NAME : *BAYCO - INTEGRITY -SL					
CURRENCY : USD					
OPEN CASH	0.00	2,479.46	0.00	138.87	2,618.33
TERM CASH	0.00	10.95	0.00	0.00	10.95
NON CASH	0.00	100.87	0.00	0.00	100.87
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	2,591.28	0.00	138.87	2,730.15
TOTAL REBATES	0.00	-51.36	0.00	1.65	-49.71
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	2,642.64	0.00	137.22	2,779.86
BANK FEES	0.00	790.73	0.00	41.03	831.76
NET INCOME	0.00	1,851.91	0.00	96.19	1,948.10

ACCOUNT NUMBER : 2663296

ACCOUNT NAME : *BAYCO - CORNERSTONE REALES-SL

CURRENCY : USD

OPEN CASH	0.00	981.33	0.00	0.00	981.33
TERM CASH	0.00	0.00	0.00	0.00	0.00
NON CASH	0.00	58.14	0.00	0.00	58.14
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,039.47	0.00	0.00	1,039.47
TOTAL REBATES	0.00	8.38	0.00	0.00	8.38
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	1,031.09	0.00	0.00	1,031.09
BANK FEES	0.00	307.76	0.00	0.00	307.76
NET INCOME	0.00	723.33	0.00	0.00	723.33

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Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Nov 1, 2015 To Nov 30, 2015

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
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ACCOUNT NUMBER : 2683854					
ACCOUNT NAME : *BAYCO - MFS INVESTMENTS -SL					
CURRENCY : USD					
OPEN CASH	0.00	3,039.27	0.00	163.42	3,202.69
TERM CASH	0.00	42.43	0.00	0.00	42.43
NON CASH	0.00	21.25	0.00	4.15	25.40
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	3,102.95	0.00	167.57	3,270.52
TOTAL REBATES	0.00	56.37	0.00	-130.70	-74.33
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	3,046.58	0.00	298.27	3,344.85
BANK FEES	0.00	912.41	0.00	89.34	1,001.75
NET INCOME	0.00	2,134.17	0.00	208.93	2,343.10

ACCOUNT NUMBER : 2695063					
ACCOUNT NAME : *BAYCO - EAGLE ASSET -SL					
CURRENCY : USD					
OPEN CASH	0.00	1,568.09	0.00	25.36	1,593.45
TERM CASH	0.00	74.10	0.00	0.00	74.10
NON CASH	0.00	185.46	0.00	0.58	186.04
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	0.00	1,827.65	0.00	25.94	1,853.59
TOTAL REBATES	0.00	-1,422.40	0.00	0.41	-1,421.99
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	0.00	3,250.05	0.00	25.53	3,275.58
BANK FEES	0.00	972.03	0.00	7.63	979.66
NET INCOME	0.00	2,278.02	0.00	17.90	2,295.92

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Securities Lending

Summary Earnings Report for MR

2618668,2608694,2663296,2695063,2622536,2653308,26

From Nov 1, 2015 To Nov 30, 2015

Page 6 of 6

	US FIXED	US EQUITY	GLOBAL FIXED	GLOBAL EQUITY	TOTAL
GRAND TOTAL					
CURRENCY : USD					
OPEN CASH	3,511.91	15,025.66	709.92	617.37	19,864.86
TERM CASH	0.00	491.99	0.00	0.00	491.99
NON CASH	257.87	647.41	24.19	10.21	939.68
DEAL STOCKS	0.00	0.00	0.00	0.00	0.00
EXCLUSIVES	0.00	0.00	0.00	0.00	0.00
GROSS EARNINGS	3,769.78	16,165.06	734.11	627.58	21,296.53
TOTAL REBATES	-1,271.24	-1,833.52	-146.61	-155.27	-3,406.64
COMMISSIONS	0.00	0.00	0.00	0.00	0.00
CLIENT EARNINGS	5,041.02	17,998.58	880.72	782.85	24,703.17
BANK FEES	1,510.46	5,385.84	263.84	233.99	7,394.13
NET INCOME	3,530.56	12,612.74	616.88	548.86	17,309.04

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Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

* Generated on 06 Jan 16 11:58 No. 60525

Northern Trust

REFUNDS: FOR THE MONTH ENDED:

December 31, 2015

EMPLOYEE/BENEFICIARY	CONTRIBUTIONS	PROCESSED	DEPARTMENT	TERMINATION
Jaime, Jason	14,818.35	12/9/15	BABH	6/17/15
Jaime, Jason	6,186.45	12/9/15	BABH	6/17/15

TOTAL REFUNDS: 21,004.80

NEW RETIREE	CONTRIBUTIONS TRANSFERRED	RETIREMENT GROUP/ COUNTY DEPT	EFFECTIVE DATE
Kelly, Timothy	78,199.66	General	12/3/2015
Rhoderick, Susan	51,005.75	General	12/18/2015
Maxson, Todd	\$73,078.10	ROAD	11/14/2015
Culler, Faith	\$31,098.62	BMCF	11/6/2015

DECEASED EMPLOYEE/ RETIREE	BENEFICIARY	REFUND/ PENSION	DATE OF DEATH	DIVISION/ DEPARTMENT
Ballor, Donald	Ballor, Marsha	1,602.62	12/10/2015	Sheriff
Woods, Francis	Woods, Elizabeth	2,215.67	11/20/2015	General

NO REFUNDS EMPLOYEE NAME	ACCUMULATED CONTRIBUTIONS	UNION GROUP	DATE TERMINATED
Reisch, Karen	124.68	BMC Gen Unit	11/21/2015
Caldwell, Jaime	699.16	BMC USW	11/24/2015
Goodman, Lori	4,083.97	GEN USW PT	11/13/2015
Hildebrandt, Jason	4,469.99	GEN Non UN	12/4/2015
Kolb, Doni	125.38	Gen GELC	7/29/2015
Scherzer, Jordan	671.27	BMC Gen Unit	12/8/2015
Kuznicki, Scott	98.33	BMC Gen Unit	12/2/2015

10,148.10

Bay County, Michigan

01/06/2016 13:25 BAY COUNTY, MI
 Rmatters YEAR-TO-DATE BUDGET REPORT

P 1
 glytbdud

FOR 2015 12

ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
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7310 RETIREMENT SYSTEM FUND

73127400 RETIREMENT BOARD

RA FUND BALANCE, NET AS

73127400 40001 FUND BALANCE	0	0	.00	.00	.00	.0%
73127400 40003 FUND BALANCE-RESRVS	36,190	2,190	.00	.00	2,190.00	.0%
73127400 40004 NET ASSETS - RESERVY	3,763,344	3,763,344	.00	.00	3,763,344.00	.0%
TOTAL FUND BALANCE, NET AS	3,799,534	3,765,534	.00	.00	3,765,534.00	.0%

RJ LOCAL UNIT CONTRIBUT

73127400 59401 ER CONTR-BEHAVE,HEA	-1,300,000	-1,300,000	-2,847,076.82	.00	.00	1,547,076.82	219.0%
73127400 59402 ER CONTR-MOSOUTLO C	-13,000	-13,000	-11,339.10	.00	.00	-1,660.90	87.2%
73127400 59403 ER CONTR-HEALTH FUN	-57,000	-57,000	-52,747.13	.00	.00	-4,252.87	92.5%
73127400 59404 ER CONTR-ROAD COMM	-520,000	-520,000	-439,831.17	.00	.00	-80,168.83	84.6%
73127400 59406 ER CONTR-LIBRARY	-130,000	-130,000	-117,055.09	.00	.00	-12,944.91	90.0%
73127400 59407 ER CONTR-GOLF COURS	-6,000	-6,000	-3,405.03	.00	.00	-2,594.97	56.8%
73127400 59408 ER CONTR-GENERAL FU	-375,000	-375,000	-322,859.22	.00	.00	-52,140.78	86.1%
73127400 59409 ER CONTR-DWS	-250,000	-250,000	-328,175.58	.00	.00	78,175.58	131.3%
73127400 59410 ER CONTR-911 SERVIC	-45,000	-45,000	-37,332.77	.00	.00	-7,667.23	83.0%
73127400 59411 ER CONTR-CHILD CARE	-40,000	-40,000	-33,539.25	.00	.00	-6,460.75	83.8%
73127400 59412 ER CONTR-DIV ON AGI	-43,000	-43,000	-37,067.67	.00	.00	-5,932.33	86.2%
73127400 59413 ER CONTR-RETIRE SYS	-1,800	-1,800	-2,106.24	.00	.00	306.24	117.0%
73127400 59414 ER CONTR-HOMELAND S	-3,500	-3,500	-1,710.00	.00	.00	-3,500.00	0%
73127400 59415 ER CONTR-GXPSY MOTH	-2,000	-2,000	-1,710.24	.00	.00	-89.76	85.5%
73127400 59416 ER CONTR-HOME REHAB	-180	-180	-211.28	.00	.00	31.28	117.4%
73127400 59418 ER CONTR-100% TAX F	-3,200	-3,200	-2,795.98	.00	.00	-404.02	87.4%
73127400 59419 ER CONTR-MED CARE F	-700,000	-700,000	-325,969.15	.00	.00	-374,030.85	46.6%
73127400 59424 ER CONTR-SEIF INSUR	-500	-500	-566.04	.00	.00	66.04	113.2%
73127400 59427 ER CONTR-COMM CORRE	-3,100	-3,100	-1,080.74	.00	.00	-2,019.26	34.9%
73127400 59429 ER CONTR-F.O.C. FUN	-2,100	-2,100	-2,370.81	.00	.00	270.81	112.9%
73127400 59430 ER CONTR-HOUSING FU	-6,800	-6,800	-4,893.79	.00	.00	-1,906.21	72.0%
73127400 59434 ER CONTR-LOCAL CRO	0	0	-310.56	.00	.00	310.56	100.0%
73127400 59499 ER CONTR-SHERIFF DE	0	0	2,165.71	.00	.00	-2,165.71	100.0%
73127400 59501 ER CONTR-BEHAVE,HEA	-580,000	-580,000	-345,053.18	.00	.00	-234,946.82	59.5%

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	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 59502	EE CONTR-MOSQUITO C	-12,500	-11,339.10	.00	.00	-1,160.90	90.7%*
73127400 59503	EE CONTR-HEALTH FUN	-60,000	-52,747.13	.00	.00	-7,252.87	87.9%*
73127400 59504	EE CONTR-ROAD COMM	-130,000	-106,602.13	.00	.00	-23,397.87	82.0%*
73127400 59506	EE CONTR-LIBRARY	-75,000	-52,177.42	.00	.00	-22,822.58	69.6%*
73127400 59507	EE CONTR-GOLF COUR	-4,800	-3,405.03	.00	.00	-1,394.97	70.9%*
73127400 59508	EE CONTR-GENERAL FU	-500,000	-330,388.41	.00	.00	-169,611.59	66.1%*
73127400 59509	EE CONTR-DMS	-85,000	-83,505.42	.00	.00	-1,494.58	98.2%*
73127400 59510	EE CONTR-911 SERVIC	-62,000	-52,220.46	.00	.00	-9,779.54	84.2%*
73127400 59511	EE CONTR-CHILD CARE	-40,000	-33,539.25	.00	.00	-6,460.75	83.8%*
73127400 59512	EE CONTR-DIV ON AGI	-43,000	-37,067.67	.00	.00	-5,932.33	86.2%*
73127400 59513	EE CONTR-RETIRE SYS	-1,800	-2,106.26	.00	.00	306.26	117.0%*
73127400 59514	EE CONTR-HOMELAND S	0	0	.00	.00	0	0%
73127400 59515	EE CONTR-GYPSY MOTH	-1,900	-1,710.24	.00	.00	-189.76	90.0%*
73127400 59516	EE CONTR-HOME REHAB	-180	-211.28	.00	.00	31.28	117.4%*
73127400 59518	EE CONTR-100% TAX P	-3,000	-2,795.98	.00	.00	-204.02	93.2%*
73127400 59519	EE CONTR-MED CARE F	-380,000	-315,601.63	.00	.00	-64,398.37	83.1%*
73127400 59522	EE CONTR-SELF INSUR	-400	-566.04	.00	.00	166.04	141.5%*
73127400 59527	EE CONTR-COMM.CORRE	-3,100	-1,203.68	.00	.00	-1,896.32	38.8%*
73127400 59529	EE CONTR-F.O.C. FUN	-2,100	-2,247.87	.00	.00	147.87	107.0%*
73127400 59530	EE CONTR-HOUSING FU	-6,800	-4,893.79	.00	.00	-1,906.21	72.0%*
73127400 59534	EE CONTR-LOCAL CFO	0	-310.57	.00	.00	310.57	100.0%*
73127400 59599	EE CONTR-SHERIFF DE	-245,000	-201,349.84	.00	.00	-43,650.16	82.2%*
TOTAL LOCAL UNIT CONTRIBUT		-5,738,760	-6,211,320.33	.00	.00	472,560.33	109.2%
RP INTEREST & RENTALS							
73127400 66400	INVESTMENT INTEREST	-5,000,000	-5,000,000	.00	.00	-1,473,938.91	70.5%*
73127400 66500	GAIN ON SALE OF INV	-15,000,000	-15,000,000	.00	.00	9,618,807.70	164.1%*
73127400 66501	UNREALIZED GAIN ON	-3,000,000	-3,000,000	.00	.00	-3,000,000.00	.0%*
73127400 66502	GAIN ON FOREIGN CUR	-40,000	-40,000	.00	.00	-39,666.07	.8%*
73127400 66600	SECURITIES LENDING	-300,000	-300,000	.00	.00	-173,806.01	42.1%*
TOTAL INTEREST & RENTALS		-23,340,000	-23,340,000	.00	.00	4,931,396.71	121.1%
RR OTHER REVENUE							
73127400 67104	MISCELLANEOUS REVENU	0	-10	.00	.00	.10	100.0%*
73127400 67600	REIMBURSEMENTS	0	.00	.00	.00	.00	.0%*
73127400 67601	REIMBURSEMENT - IND	0	.00	.00	.00	.00	.0%*

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FOR 2015 12

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 68900 TRADE-IN ALLOWANCE	0	0	.00	.00	.00	.00	.0%
73127400 69000 COMMISSION RECAPTUR	-25,000	-25,000	-2,651.13	.00	.00	-22,348.87	10.6%*
73127400 69200 CLAIMS/SETTLEMENTS/	-150,000	-150,000	-34,179.91	.00	.00	-115,820.09	22.8%*
TOTAL OTHER REVENUE	-175,000	-175,000	-36,831.14	.00	.00	-138,168.86	21.0%

XE WAGES & SALARIES

73127400 70300 SALARIES-ELECTED OR	49,153	49,153	42,794.16	4,559.37	.00	6,358.84	87.1%*
73127400 70400 WAGES-CERICAL-OTHE	0	0	1,163.08	1,041.64	.00	-1,163.08	100.0%*
73127400 70500 TEMPORARY HELP	12,740	12,740	5,364.89	.00	.00	7,375.11	42.1%
73127400 70501 PART TIME WAGES	6,238	6,238	6,841.41	.00	.00	-603.41	109.7%*
73127400 70600 OVERTIME	2,809	2,809	3,711.62	.00	.00	2,437.38	13.2%*
73127400 70800 HOLIDAY PAY	0	0	2,702.22	931.84	.00	-2,702.22	100.0%*
73127400 71000 PER DIEM	3,420	3,420	2,475.00	180.00	.00	945.00	72.4%*
73127400 71200 VACATION PAY	0	0	3,017.14	455.80	.00	-3,017.14	100.0%*
73127400 71202 SICK PAY	0	0	443.73	60.15	.00	-443.73	100.0%*
73127400 71203 TERMINATION SICK PA	0	0	.00	.00	.00	.00	.0%
73127400 71204 TERMINATION VACATION	0	0	.00	.00	.00	.00	.0%
TOTAL WAGES & SALARIES	74,360	74,360	65,173.25	7,228.80	.00	9,186.75	87.6%*

XF FRINGES

73127400 71500 SOCIAL SECURITY	4,097	4,097	4,351.13	502.62	.00	-254.13	106.2%*
73127400 71600 HEALTH INSURANCE	12,989	12,989	11,778.60	880.76	.00	1,210.40	90.7%*
73127400 71603 RETIREE HEALTH CARE	0	0	.00	.00	.00	.00	.0%
73127400 71632 EMPLOYEE INCENTIVE	103	103	.00	.00	.00	103.00	.0%
73127400 71700 LIFE INSURANCE	131	131	119.93	10.80	.00	11.07	91.5%*
73127400 71800 RETIREMENT	4,434	4,434	4,776.42	563.88	.00	-342.42	107.7%*
73127400 71900 OTHER FRINGE BENEFIT	96	96	.00	.00	.00	96.00	.0%
73127400 72001 SIF ADMINISTRATION	0	0	.00	.00	.00	.00	.0%
73127400 72001 WORKERS' COMPENSATI	84	84	94.12	10.58	.00	-10.12	112.0%*
73127400 72200 SICK AND ACCIDENT I	517	517	511.90	60.63	.00	5.10	99.0%*
73127400 72500 UNEMPLOYMENT COMPEN	251	251	282.12	31.72	.00	-31.12	112.4%*
TOTAL FRINGES	22,702	22,702	21,914.22	2,060.99	.00	787.78	96.5%*

XI SUPPLIES

73127400 72700 OFFICE SUPPLIES	2,000	2,000	807.04	.00	.00	1,192.96	40.4%*
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FOR 2015 12

	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 72702	0	0	0	0	0	0	0%
73127400 72800	1,000	1,000	675.87	0	0	324.13	67.6%
73127400 72900	300	300	338.49	0	0	-38.49	112.8%
73127400 73000	600	600	0	0	0	600.00	0%
73127400 73301	500	500	0	0	0	500.00	0%
73127400 74200	150	150	21.20	0	0	128.80	14.1%
73127400 74700	0	0	0	0	0	-17.62	100.0%
73127400 75000	0	0	17.62	0	0	617.58	58.8%
73127400 75100	1,500	1,500	882.42	0	0	617.58	58.8%
TOTAL SUPPLIES	6,050	6,050	2,742.64	0	0	3,307.36	45.3%
XL OTHER SERVICES AND C							
73127400 80100	1,500,000	1,500,000	1,052,709.11	108,472.61	0	447,290.89	70.2%
73127400 80101	40,000	40,000	24,750.00	0	0	15,250.00	61.9%
73127400 80200	0	0	0	0	0	0	0%
73127400 81200	1,000	1,000	0	0	0	1,000.00	0%
73127400 81400	230,000	230,000	199,993.61	0	0	30,006.39	87.0%
73127400 81700	7,500	7,500	0	0	0	7,500.00	0%
73127400 81900	140,000	140,000	140,000.00	110.00	0	440.00	100.0%
73127400 82000	550	550	110.00	0	0	250.00	20.0%
73127400 82900	250	250	0	0	0	250.00	0%
73127400 83500	0	0	0	0	0	0	0%
73127400 85200	420	420	104.54	11.15	0	315.46	24.9%
73127400 86100	15,000	15,000	11,228.12	0	0	3,716.88	75.2%
73127400 86500	2,000	2,000	1,637.82	0	160.02	202.16	89.9%
73127400 86600	300	300	252.41	21.28	0	47.59	84.1%
73127400 87500	13,000,000	13,000,000	13,484,282.13	0	0	-484,282.13	103.7%
73127400 90000	500	500	0	0	0	500.00	0%
73127400 90100	1,000	1,000	0	0	0	1,000.00	0%
73127400 93100	500	500	0	0	0	500.00	0%
73127400 93700	0	0	11,175.00	0	0	-11,175.00	100.0%
73127400 94601	5,000	5,000	683.68	0	0	4,316.32	13.7%
73127400 95500	500	500	8,573.07	7,636.30	0	-7,873.07	1674.6%
73127400 95600	110,094	110,094	110,094.00	9,267.17	0	-1,497.50	100.0%
73127400 96000	1,500	1,500	2,997.50	0	0	-1,497.50	199.8%
73127400 96200	10,000,000	10,000,000	4,275,869.44	0	0	5,724,130.56	42.8%
73127400 96201	0	0	0	0	0	99,990.91	0%
73127400 96203	100,000	100,000	9.09	0	0	26,529.73	55.8%
73127400 96401	60,000	60,000	33,470.27	0	0	26,529.73	55.8%
73127400 96402	5,000	5,000	0	0	0	5,000.00	0%

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	ORIGINAL APPROP	REVISED BUDGET	YTD ACTUAL	MTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
73127400 96403 CONTRIB REFUND-ROAD	5,000	5,000	.00	.00	.00	5,000.00	.0%
73127400 96404 CONTRIB REFUND-MED	40,000	40,000	21,229.13	.00	.00	18,770.87	53.1%
73127400 96405 CONTRIB REFUND-B.A.	50,000	50,000	96,675.62	.00	.00	-46,675.62	193.4%*
73127400 96406 CONTRIB REFUND-D.W.	5,000	5,000	.00	.00	.00	5,000.00	.0%
73127400 96407 CONTRIB REFUND-LIBR	5,000	5,000	.00	.00	.00	5,000.00	.0%
73127400 96500 INSURANCE AND BONDS	22,000	22,000	21,769.43	.00	.00	230.57	99.0%
73127400 96730 MACHINERY & EQUIPME	2,000	2,000	99.45	.00	.00	1,900.55	5.0%
73127400 96740 OFFICE EQUIP. & FURN	1,000	1,000	.00	.00	.00	1,000.00	.0%
73127400 96741 COMPUTER HARDWARE E	0	0	.00	.00	.00	.00	.0%
73127400 96742 COMPUTER SOFTWARE E	0	0	.00	.00	.00	.00	.0%
73127400 96770 BOOK EXPENSE	0	0	.00	.00	.00	.00	.0%
73127400 96999 BUDGET REDUCTION TA	0	0	.00	.00	.00	.00	.0%
TOTAL OTHER SERVICES AND C	25,351,114	25,351,114	19,497,513.42	125,578.51	215.02	5,853,385.56	76.9%
XQ CAPITAL OUTLAY							
73127400 98001 COMPUTER SOFTWARE	0	34,000	34,000.00	.00	.00	.00	100.0%
TOTAL CAPITAL OUTLAY	0	34,000	34,000.00	.00	.00	.00	100.0%
TOTAL RETIREMENT BOARD	0	0	-14,898,204.65	134,868.30	215.02	14,897,989.63	100.0%
TOTAL RETIREMENT SYSTEM FUND	0	0	-14,898,204.65	134,868.30	215.02	14,897,989.63	100.0%
TOTAL REVENUES	-25,454,226	-25,488,226	-34,519,548.18	.00	.00	9,031,322.18	
TOTAL EXPENSES	25,454,226	25,488,226	19,621,343.53	134,868.30	215.02	5,866,667.45	
GRAND TOTAL	0	0	-14,898,204.65	134,868.30	215.02	14,897,989.63	100.0%

** END OF REPORT - Generated by Rebecca Warstlers **

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REPORT OPTIONS

Sequence	Field #	Total	Page	Break
1	1	Y	N	N
2	9	Y	N	N
3	10	Y	N	N
4	0	N	N	N

Report title:
YEAR-TO-DATE BUDGET REPORT

Print Full or Short description: F
 Print MTD Version: Y
 Print Revenues-Version headings: N
 Format type: 1
 Print revenue budgets as zero: N
 Include Fund Balance: N
 Include requisition amount: N
 Multiyear view: D

Year/Period: 2015/12
 Print revenue as credit: Y
 Print totals only: N
 Suppress zero bal accts: N
 Print full GL account: N
 Double space: N
 Roll projects to object: N
 Carry forward code: 1
 Print journal detail: N
 From Yr/Per: 2014/ 7
 To Yr/Per: 2014/ 7
 Include budget entries: Y
 Incl encumb/liq entries: Y
 Sort by JE # or PO #: J
 Detail format option: 1

Find Criteria
 Field Name Field Value
 Fund 7310

- FUND
- FUNCTION
- ACTIVITY
- SPECIAL CODE
- SPECIAL COD2
- Character Code
- Org
- Object
- Project
- Account type
- Account status
- Rollup Code

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Invoices Approved: December

Invoice Date	Vendor	Amount	Description
10/13/2015	MFS	\$ 47,109.98	Q3 money manager fee
10/19/2015	MFS Int'l	\$ 45,128.59	Q3 money manager fee
10/15/2015	Eagle	\$ 19,421.67	Q3 money manager fee
10/21/2015	Cornerstone	\$ 11,680.57	Q3 money manager fee

December 17, 2015

Re: Proposed comparative benchmark change for International Small Cap Equity commingled funds

To: Bay County Retirement Board
 Attn: Steve Gray

In an effort to improve our product communications for our clients, we will be formally changing the benchmark we use for performance comparisons on our International Small Cap Equity fund products to the MSCI EAFE Small Cap from the S&P EPAC Small Cap Index effective January 1, 2016. We want to ensure that we are delivering comparisons to our clients that are well aligned with our investment program and client needs. This change is in recognition of the MSCI EAFE Small Cap being a constituent part of the MSCI Index series which are the most broadly used and referenced index of choice by institutional clients and the market. We tend to have a very high active share (typically >90%) and are not benchmark driven investors, which makes us relatively indifferent to being compared to either index. Accordingly, we do not expect there to be any substantial changes to our portfolio as a result of this reporting change.

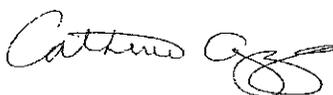
We launched our international small cap equity strategy in 1989, which pre-dates the MSCI EAFE Small Cap Index inception of 2001. However, over time our strategy has run a very high correlation (0.99 over trailing 10 year period) with both the S&P EPAC Small Cap and the MSCI EAFE Small Cap Indices, again making us relatively indifferent to being compared against either. There are some small differences between the two indices with respect to sector and geographic weights as well as distribution of market capitalization. It is worth noting that the MSCI EAFE Small Cap tends to have a market cap distribution that more closely resembles our strategy. These differences are detailed in the tables below. To reiterate, these differences will have no impact on our portfolios or the way in which they are managed going forward. We continue to seek to deliver value from stock selection by managing a portfolio of quality growth companies that we believe offer attractive valuations.

Index Weights as of October 31, 2015			
	S&P EPAC SmallCap	MSCI EAFE Small Cap	Difference
Sectors			
Consumer Discretionary	17.1%	17.6%	0.5%
Consumer Staples	6.5%	6.5%	0.0%
Energy	1.9%	2.2%	0.2%
Financials	22.3%	22.7%	0.4%
Health Care	7.8%	7.8%	0.0%
Industrials	22.2%	22.4%	0.2%
Information Technology	10.6%	9.2%	-1.4%
Materials	8.6%	8.6%	0.0%
Telecommunication Services	1.2%	1.3%	0.1%
Utilities	1.8%	1.8%	0.1%
Regions			
Continental Europe	42.0%	37.5%	-4.5%
Japan	23.4%	30.0%	6.6%
Pacific X Japan	15.5%	11.1%	-4.4%
United Kingdom	19.1%	21.4%	2.3%
Capitalization Distribution			
>US\$3m	24.1%	18.7%	-5.4%
US\$1-3bn	35.3%	49.0%	13.7%
US\$0.5bn-1bn	19.3%	20.1%	0.8%
<US\$0.5bn	21.3%	12.2%	-9.1%

Source: Schroders Investment Management

Please do not hesitate to contact me at 212-641-3889 should you have any questions.

Warm regards,



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BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM

APPLICATION FOR A DISABILITY RETIREMENT

Date of Application: January 7 2016

Retirement Board of Trustees:

I, Teresa Wilbert, am requesting of the Board of Trustees
Employee Name

consideration for: (Circle one)

Non-duty disability retirement

Duty disability retirement

Teresa Wilbert
Employee Signature

1501 Prueter
Address

Saginaw MI 48604
City State Zip Code

(989) 751-4963
Phone number

Mr. M. Munster
Witness Signature

Adopted by Resolution 2015-35

**BAY COUNTY RETIREMENT BOARD
1/12/16
RESOLUTION**

BY: BAY COUNTY RETIREMENT BOARD (1/12/16)

WHEREAS, An application for a non-duty disability was received from Ms. Teresa Wilbert.
 WHEREAS, All required documents have been filed with the Retirement Office.
 WHEREAS, Application was made while member was in the employment of the County – Bay County Sheriff's group.
 WHEREAS, The member has 10 or more years of credited service. Therefore, Be It
 RESOLVED That this Board refer this matter to the medical director at this time.

STEVE GRAY, CHAIR
AND BOARD

RESOLUTION NON-DUTY DISABILITY APPLICATION - WILBERT

MOVED BY TRUSTEE _____

SUPPORTED BY TRUSTEE _____

TRUSTEE	Y	N	E	TRUSTEE	Y	N	E	TRUSTEE	Y	N	E
Richard Brzezinski				Steve Gray				Jon Morse			
Kim Coonan				Richard Gromaski				Matthew Pett			
Kristal Goetz				Ernie Krygier				Thomas Starkweather			

Vote Totals:

Roll Call: Yeas _____ Nays _____ Excused _____
 Voice: Yeas _____ Nays _____ Excused _____

Disposition: Adopted _____ Defeated _____ Withdrawn _____
 Amended _____ Corrected _____ Referred _____